App. F. IX-4

1927-28

File No. 28-9

Previous References
C. S 128-25. (1-8) C.S.

Serial Nos. 1 to 3

Later References
C. S 11-28 (1-4)
C. S 49-29 (1-2)
C. S 95-29 (1-4)

P

P. 9

General and Revenue Secretariat.

Serial Nos. Three

Part B for May 928

SUBJECT

Loans to House Building Co operative Societies

8(2) To the Registrar C.S.
" Comptroller Govt
" Secs of Depts
No 11513-64 of 8/5/28.

I have a Corrigendum to the order dated 22nd June 27 stating that H.B. Societies should not charge an interest higher than 7½ % on loans given to their members

12/6/28

7574

App. F. III—2]

General and Revenue Secretariat. | Bj. File No. 128 of 1927.

Serial No. 1

From the Registrar C-S.
No. 4650/Bj. dated 7th March 28
Requests orders of the Govt, re the question of the levy of interest on the amount advanced to Primary Horse Bldg Societies in accordance with G.O. D 11283-92/Bj. 128-25-8 dated 22/6/27, as it has been raised by the Bangalore Dist Cooperative Housing Society.

(1) Previous Reference Bj. 128-25 sl 1-8 is put up. The G.O referred to is marked J. in the file. Submitted for orders.

✓ C.W. to explain delay in putting up the previous refes

2/4/28 3 Kind refe is invited to the Off (original) G.O. (Flag J) and the correction on Page 2. made by the Member, then in charge.

4 It seems necessary to correct "7¼%" appearing in the 6th line in that page to "7%".

5 The Registr interpretation is without any basis.

See D) 3/4 UKT 3/4

6 The intention of the order as shown by is that the Apex Bank should lend the money advanced by Govt at

NOTE—Contn. sheet.

WD 0824—GPB—60,000—24-5-27

7594

App. F. III—2]

General and Revenue Secretariat.

GS File No. 128 of 1927.

Serial No.

& H.B. Societies, * and that the money shd be lent to the H.B. Societies at interest not exceeding 6½% on the express stipulation that they in their turn shall not charge more than 7% to their members.

The Regn mistake has naturally arisen from the error (due to oversight) in the G.O. The figure 7¼% was altered to 7% by the member in the early part, but a similar alteration was not made lower down. I regret it escaped my notice also.

It is undesirable to entrust rural credit societies with long term transactions like these involved in house loans - so I think the error shd be rectified now. The penultimate sentence of the 1st paragraph might be altered as follows

"In giving loans to such* (~~Primary~~ Primary) societies, if shd be expressly stipulated * * * 7%† on loans given to their members for house-building.

3rd Member 9 Apl 28 I agree. 6-4-28

Please put up file. Noted. Gen. sheet. 10

Making alteration, & recg. I have seen the previous letter before issued. 10/4

& Regd. 10 & 20 10/4

* the word in the G.O. is "Primary"

† the figures in the G.O. are 7¼%

OFFICE OF THE THIRD MEMBER OF COUNCIL
9 APR. 1928
No. 6888

WD 0324—GPB—60,000—24-5-27

7516

App. F. III—2]

General and Revenue Secretariat. | 65 File No. 128 of 1927

Serial No.	
	A draft G.O making the necessary alteration and a reply to the Regr are put up as directed JdS 13/4/28 Dfts for approval (Secy D) WP 16/4
16/4	Issue 24 4 28 WP 24/4
2	To The Registrar C.S. The Comptroller to Govt The Secs of Sts No 11955-64 dated 8-5-28 Issues a corrigenda to the order dated 22nd June 27 stating the HB Societies shall not charge any interest higher than 7% on loans given to their members.
3	To The Registrar Co-op. No D11965 dated 8-5-28 States that the error has since been rectified. and states the Apex Bank shall lend money only to HB. Societies and not to ordinary societies

GEN. & REV. SECRETARIAT
14 MAY 1928
DEVELOPMENT BRANCH

GEN. & REV. SECRETARIAT.
23 MAY 1928
DEVELOPMENT BRANCH

NOTE—Contn. sheet.

WD 0824—GPB—60,000—24-5-27

No. 4650

DEPARTMENT OF CO-OPERATION.

GOVERNMENT OF MYSORE.

Tel. Address:
"CO-OPERT"
BANGALORE

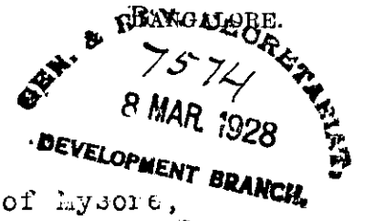
OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE.

Dated Bangalore, 14 March *1928*.

FROM

Gs. 128-27-1

K. H. RAMAYYA, ESQ., B.A., BAR-AT-LAW,
REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE,



To

N.Ramarao,Esq.,B.A.,B.L.,
Secretary to Government of Mysore,
Development Departments, Bangalore.

Sir,

Adverting to Government Order No.D.11283-92/C.S.128-25-8 dated 22nd June 1927 sanctioning a loan of one lakh of rupees to the Apex Bank for a period of 3 years to begin with for financing primary House-building activities in the State, I have the honour to state that it is stipulated in the said order that the Bank will lend money to primary House Building Societies at an interest not exceeding 6½% to enable the latter to finance their members at rates of interest not exceeding 7%. In the next sentence of the order, it is stated that in giving loans to primary societies, it should be expressly stipulated that they should not charge more than 7¼% to their members for house-building. My interpretation of the order is that in the case of pure House-Building Societies, the rate of interest on loans issued by them to their members should not exceed 7% and in the case of ordinary societies obtaining loans from the Apex Bank for financing their members for house-building purposes, they should not charge more than 7¼ % on such loans, irrespective of the rates of interest obtaining in them on loans for other purposes. As the question has been raised by the Bangalore City Co-operative Housing Society, I request that Government may be pleased to make the point clear.

I have the honour to be,
Sir,
Your most obedient servant,

K H Ramayya

Registrar.

S.O

G.R..S VI G 34]

SUBJECT..... Two Drafts .....

.....

.....

Diary No. of letter replied to... 7576

General and Revenue Secretariat

( )

, *the* 192 .

Date of issue 8-5-28

Signed by Mer V. V. Chatya

and a cal. copy of another bill of Rs. for a.

Flag J.

May this be

i Printed ? Yes

ii treated as a standing order ? Yes

iii published in the Gazette, Yes
English Part ?

iv translated ? Yes

v placed at the disposal of the press ? Yes (Stat)

vi published in the Gazette, Yes
Kannada Part ?

Section Bs.

File No. 128-25

Serial No. 2

Proceedings of the Government of His Highness the Maharaja of Mysore.

Read— G.O. No D 11283-92/Bs: 128-25. 8 dated 22nd June 1927 - sanctioning a loan of one lakh of rupees to the Apex Bank for a period of three years, ~~to begin~~ ~~with~~ to finance primary Co-op Societies House Building ~~activities~~ in the State

2. Letter No 4650/Bs: dated 7th March 1928 from the Registrar Bs. requesting ~~Order Thereon~~ No. ~~Explicit~~ orders of Govt as to the rate of interest ~~hereto~~ to be levied on the amounts advanced to Primary House Building Societies and ordinary societies under the G.O. read above.

2. the rate of interest chargeable on such loans etc.

Order No D/1955-64

Govt are pleased to direct that the following sentence be substituted for the penultimate sentence in Para 1 of the G.O read above

"In giving loans to such Societies, it should be expressly stipulated that they should not charge an interest higher than 7% on loans given to their members for house-building

WP 16/4

Secretary to Govt Dev. Depts

To The Registrar &c
The Comptroller to Govt
The DCs of Ds.

13/4/64

List of enclosures.

Copied by

Examined by

WD 1959—GPB—1,000,00—21-12-22

S. O.

Government of His Highness the Maharaja of Mysore.

GENERAL AND REVENUE DEPARTMENTS.

G. O. No. D. 11955-64—C. S. 128-27-2, dated 8th May 1928.

Loans to House Building Co-operative Societies.

Issues orders regarding the interest chargeable on ——.

READ—

Government Order No. D. 11283-92—C. S. 128-25-8, dated 22nd June 1927, sanctioning a loan of one lakh of rupees and a cash credit of another lakh of rupees to the Apex Bank for a period of three years, to finance primary House Building Co-operative Societies in the State.

2. Letter No. 4650—C. S. dated 7th March 1928, from the Registrar of Co-operative Societies, requesting explicit orders of Government regarding the rates of interest chargeable, on such loans, etc.

ORDER No. D. 11955-64—C. S. 128-27-2, DATED 8TH MAY 1928.

Government are pleased to direct that the following sentence be substituted for the penultimate sentence in para 1 of the Government Order read above:—

"In giving loans to such societies, it should be expressly stipulated that they should not charge an interest higher than 7 per cent on loans given to their members for house building."

N. RAMA RAO,
Secretary to Government,
Development Departments.

To—The Registrar of Co-operative Societies in Mysore.
The Comptroller to Government.
The Deputy Commissioners of Districts.

Exd.—P. S. R. N.

W D 2908—GPB—575—15-5-28

A. P. F. VI. G1]

SUBJECT..... Two drafts

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.....

Section 6(i).

File No. 128-27

Serial No. 3

No. D 11965

Diary No. of letter replied to.....7574.....

General and Revenue Secretariat

( )

the *192*

To The Registrar Co-op Societies

Date of issue.....8-5-28.....

Signed by.....Asst. W. Chatyr.....

Sir,

With reference to your letter No 4650/6(i) dated 7th March 1928 requesting clear orders of Govt. the question of the levy of interest on the amounts advanced to Primary Home Building Societies, I am directed to state that the objection contained in the ultimate sentence of Para 1. of the G.O. was an error which was left uncorrected by oversight and that it has been rectified in G.O No D 11965-6 dated 8-5-28.

I am to add that as the amended rules make it clear that the Apex Bank shall manage the affairs and transact business only with Home Building Societies, & not with ordinary Societies.

List of enclosures..... in the pencil

Copied by .....

Examined by ..... to be filed in after the G.O is issued

D.S. Chatyr over.

I am sir

WD0328—GPB—30,000—26-5-27

WD 16/4

agreed that your interpretation was not correct. I have the

Secy to Govt

Dev Deptt

13/4/24

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Bangalore, Dated,.....192....

No.

From

N. RAMA RAO, Esq., B. A., B L.,
Secretary to the Government of His Highness the Maharaja of Mysore,
Development Departments.

To

K. H. Ramayya, Esq., B.A., Bar-at-Law.,
Registrar of Co-operative Societies in Mysore

Sir,

With reference to your letter No.4650/C.S. dated 7th March 1928 requesting clear orders of Government regarding the question of the levy of interest on the amounts advanced to primary House Building Societies, I am directed to state that the figure 7¼% in the penultimate sentence of Para 1 of the Government Order was an error, and that it has been since rectified in Government Order No. D/1955-64/G&S/28-27-2 dated 8th May 1928.

I am to add that as the amended order makes it clear, it is intended that the Apex Bank should lend money out of this advance only to House Building Societies, and not to ordinary Societies.

I have the honour to be,
Sir,
Your most obedient servant,

Fair Draft.

NVT 30/4
For Secretary to Government,
Development Departments.

BRS/2